

VILLAGE OF IDA, LOUISIANA**FINANCIAL STATEMENTS****FOR THE YEAR ENDED
DECEMBER 31, 2009**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/28/10

**BATES, MURRAY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS****612 Barksdale Blvd.
Bossier City, Louisiana 71111**

VILLAGE OF IDA

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
DECEMBER 31, 2009**

VILLAGE OF IDA, LOUISIANA

December 31, 2009

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Bates, Murray & Company LLC

A FIRM OF CERTIFIED PUBLIC ACCOUNTANTS

612 BARKSDALE BOULEVARD
BOSSIER CITY, LOUISIANA 71111

James T. Bates, CPA
Marcy L. Murray, CPA

PHONE : (318) 742-5238
FAX : (318) 742-5766
EMAIL : BATESCPA@
BELLSOUTH.NET

Members of
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Independent Accountant's Report

The Honorable Clyde H. Maddox, Sr., Mayor
And the Members of the Board of Aldermen of
The Village of Ida, Louisiana

We have reviewed the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Ida, Louisiana, as of and for the year ended December 31, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Ida's management.

Our review was conducted in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards* issued by the Comptroller General of the United States of America. A review consists principally of inquiries of Village personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report, dated June 16, 2010 on the results of our agreed-upon procedures. The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

Bates, Murray & Company LLC
June 16, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2009

The Management's Discussion and Analysis of the Village of Ida's financial performance presents a narrative overview and analysis of the Village of Ida's financial activities for the year ended December 31, 2009. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Village of Ida's financial statements.

FINANCIAL HIGHLIGHTS

Governmental Activities

- 1) The Village of Ida had cash and investments of \$74,091 at December 31, 2009, which represents a decrease of \$9,254 from prior year end.
- 2) The Village of Ida had accounts receivable of \$0 at December 31, 2009 which represents no change from prior year end.
- 3) The Village of Ida had accounts payable and accruals of \$3,613 at December 31, 2009 which represents a decrease of \$1,777 from prior year end.
- 4) The Village of Ida had total revenues of \$128,892 for the year ended December 31, 2009 which represents a decrease of \$70,686 from prior year end.
- 5) The Village of Ida had total expenses of \$125,791 for the year ended December 31, 2009 which represents a decrease of \$88,743 from prior year end.
- 6) The Village of Ida had capital asset purchases of \$30,000 for the year ended December 31, 2009 which represents a decrease of \$63 from prior year.

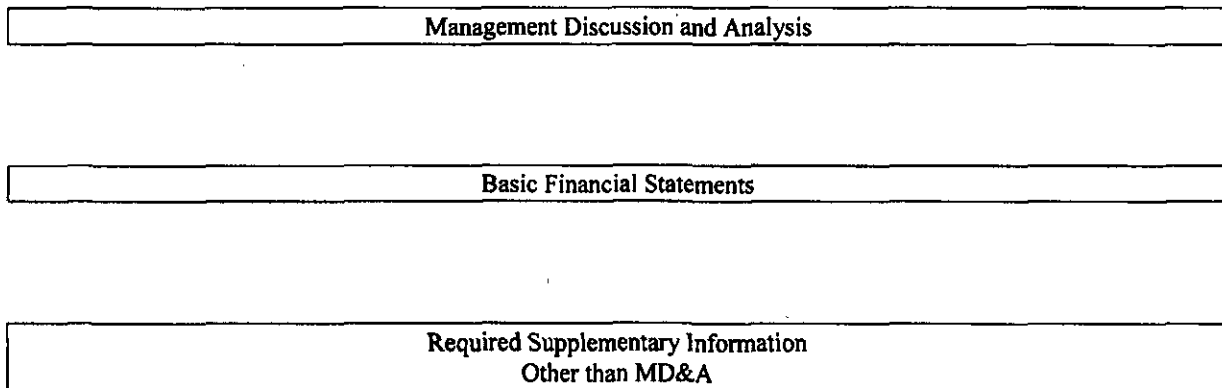
Business-Type Activities

- 1) The Village of Ida had cash and investments of \$155,031 for the year ended December 31, 2009 which represents an increase of \$7,931 from prior year.
- 2) The Village of Ida had accounts receivable of \$4,925 for the year ended December 31, 2009 which represents an increase of \$1,249 from prior year.
- 3) The Village of Ida had accounts payable and accruals of \$0 for the year ended December 31, 2009 which represents a decrease of \$150 from prior year.
- 4) The Village of Ida had total operating revenues of \$61,400 for the year ended December 31, 2009 which represents an increase of \$5,788 from prior year.
- 5) The Village of Ida had total operating expenses of \$68,892 for the year ended December 31, 2009 which represents an increase of \$11,172 from prior year.
- 6) The Village of Ida received through capital projects and purchases capital assets of \$140,591 for the year ended December 31, 2009 which represents an increase of \$140,591 from prior year.

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for the Village of Ida as established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.



These financial statements consist of three sections-Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Village of Ida as a whole and present a longer-term view of the Village's finances. Fund financial statements are also included. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

Reporting the Village as a Whole

The Statement of Net Assets and the Statement of Activities

One of the most important questions asked about the Village's finances is, "Is the Village as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Village as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

These two statements report the Village's net assets and changes in them. You can think of the Village's net assets, the difference between assets and liabilities, as one way to measure the Village's financial health, or financial position. Over time, increases or decreases in the Village's net assets are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Net Assets and the Statement of Activities, we divide the Village into two kinds of activities:

Governmental Activities

Most of the Village's basic services are reported here. Taxes, licenses and permits, interest income, rental income, and miscellaneous other revenues finance most of these activities.

Business-Type Activities

The Village charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Village's water system and cemeteries are reported here.

Reporting the Village's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the Village as a whole. Some funds are required to be established by State law and by bond covenants. However, the Village Board of Aldermen may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Village's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental Funds

Most of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's activities as well as what remains for future spending.

Proprietary Funds

When the Village charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and Statement of Activities. In fact, the Village's enterprise funds are the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows.

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
December 31, 2009

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets As of Year End				
	Governmental Activities		Business-Type Activities	
	2009	2008	2009	2008
Current and other assets	\$ 74,091	\$ 83,345	\$ 205,505	\$ 150,776
Capital assets, net	<u>121,833</u>	<u>99,019</u>	<u>307,260</u>	<u>177,774</u>
Total Assets	<u>\$ 195,924</u>	<u>\$ 182,364</u>	<u>\$ 512,765</u>	<u>\$ 328,550</u>
Other liabilities	\$ 3,613	\$ 5,390	\$ 30,155	\$ 4,249
Long-term liabilities	<u>0</u>	<u>0</u>	<u>4,514</u>	<u>0</u>
Total Liabilities	<u>3,613</u>	<u>5,390</u>	<u>34,669</u>	<u>4,249</u>
Net assets				
Investment in capital assets, net of related debt	121,833	99,019	277,105	177,774
Restricted	0	0	42,443	11,937
Unrestricted	<u>70,478</u>	<u>92,911</u>	<u>158,548</u>	<u>125,928</u>
Total Net Assets	<u>192,311</u>	<u>191,930</u>	<u>478,096</u>	<u>315,639</u>
Total Liabilities and Net Assets	<u>\$ 195,924</u>	<u>\$ 197,320</u>	<u>\$ 512,765</u>	<u>\$ 319,888</u>

Net assets of the Village of Ida increased by \$381 and decreased \$162,457 from the previous fiscal year in Governmental Activities and Business-Type Activities respectively. (See table below).

Statement of Activities For the Year Ended				
	Governmental Activities		Business-Type Activities	
	2009	2008	2009	2008
General government				
Expenses	\$ (102,978)	\$ (191,192)	\$ (68,892)	\$ (57,720)
Program revenues				
Charges for services	0	2,050	52,719	49,047
Operating and capital grants and contributions	<u>56,896</u>	<u>70,974</u>	<u>155,656</u>	<u>17,414</u>
Subtotal	(46,082)	(118,168)	139,483	8,741
General revenues and transfers	<u>61,419</u>	<u>53,222</u>	<u>12,902</u>	<u>4,213</u>
Change in net assets	<u>\$ 15,337</u>	<u>\$ (64,946)</u>	<u>\$ 152,385</u>	<u>\$ 12,954</u>

The Village of Ida's total revenues and transfers decreased by \$7,931 and increased by \$150,603 from the previous fiscal year in Governmental Activities and Business-Type Activities respectively. The total cost of all programs and services decreased \$88,214 and increased \$11,172 from the previous fiscal year in Governmental Activities and Business-Type Activities respectively.

VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
December 31, 2009

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2009, the Village of Ida had \$121,832 and \$307,260 net of depreciation, in Governmental Activities and Business -Type Activities, respectively, invested in a broad range of capital assets (See table below). This amount represents a net increase of \$22,813 and a net increase of \$129,486 in Governmental Activities and Business-Type Activities, respectively, from the previous year.

	Capital Assets at Year End (Net of Depreciation)			
	Governmental Activities		Business-Type Activities	
	2009	2008	2009	2008
Land	\$ 4,800	\$ 4,800	\$ 10,196	\$ 10,196
Buildings and other improvements	86,896	92,784	0	0
Distribution system	0	0	297,064	167,578
Equipment	29,875	0	0	0
Furniture and fixtures	261	1,435	0	0
Total	\$ <u>121,832</u>	\$ <u>99,019</u>	\$ <u>307,260</u>	\$ <u>177,774</u>

The following is the addition and retirements for the Village of Ida as of December 31, 2009:

Playground equipment, a generator, and improvements to the distribution system.

This year's major retirements included:

None.

Debt

The Village of Ida had no long- term liabilities payable for Governmental Activities and Business-Type Activities, respectively, outstanding at year end for the current year or previous year.

New debt during the year included:

A short term emergency loan to purchase an emergency generator. The loan was repaid in January 2010.

**VILLAGE OF IDA, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
DECEMBER 31, 2009**

VARIATIONS BETWEEN FINAL BUDGET AND ACTUAL

Actual revenues were \$43,743 more than budgeted amounts due to grant revenue, sales tax, and other revenue being more than expected.

Actual expenditures were \$37,168 more than budgeted amounts due to general government expenditures being more than expected.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village of Ida's elected officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- 1) Projected increase in sales tax revenue.
- 2) Intergovernmental revenues (state and local grants).
- 3) Implementation of Phase I of the new sewer project.

The Village of Ida's adopted ordinance providing for the levy of a one percent (1%) sales and use tax, is again expected to have a significant impact on next year's results.

CONTACTING THE VILLAGE OF IDA'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Village of Ida's finances and to show the Village of Ida's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Clyde H. Maddox, Sr., Mayor of the Village of Ida, 7016 E. Magnolia, Ida, Louisiana 71044.

FINANCIAL STATEMENTS

EXHIBIT A

VILLAGE OF IDA, LOUISIANA
STATEMENT OF NET ASSETS
December 31, 2009

ASSETS	Governmental Activities	Business-Type Activities	Total
Current Assets			
Cash	\$ 19,367	\$ 74,398	\$ 93,765
Investments	54,724	80,633	135,357
Accounts receivable	0	4,925	4,925
Due from General Fund	0	3,106	3,106
Restricted Assets-Cash	0	39,066	39,066
Restricted Assets-Investments	0	3,377	3,377
Total Current Assets	<u>74,091</u>	<u>205,505</u>	<u>279,596</u>
Noncurrent Assets			
Capital assets, net	<u>121,833</u>	<u>307,260</u>	<u>429,093</u>
Total Assets	<u>\$ 195,924</u>	<u>\$ 512,765</u>	<u>\$ 708,689</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Current Liabilities			
Current portion of long-term debt	\$ 0	\$ 30,155	\$ 30,155
Accounts payable and accruals	507	0	507
Due to Utility Fund	3,106	0	3,106
Total Current Liabilities	<u>3,613</u>	<u>30,155</u>	<u>33,768</u>
Noncurrent Liabilities			
Long-term debt, net of current portion	0	0	0
Customer deposits	0	4,514	4,514
Total Noncurrent Liabilities	<u>0</u>	<u>4,514</u>	<u>4,514</u>
Total Liabilities	<u>3,613</u>	<u>34,669</u>	<u>38,282</u>
NET ASSETS			
Investment in capital assets, net of related debt	121,833	277,105	398,938
Restricted	0	42,443	42,443
Unrestricted	70,478	158,548	229,026
Total Net Assets	<u>\$ 192,311</u>	<u>\$ 478,096</u>	<u>\$ 670,407</u>

EXHIBIT B

**VILLAGE OF IDA, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009**

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Primary Government							
Governmental Activities							
General Government	\$ 95,791	\$ 0	\$ 26,896	\$ 0	\$ (68,895)	\$ 0	\$ (68,895)
Depreciation	7,187	0	0	0	(7,187)	0	0
Public Works	0	0	0	30,000	30,000	0	30,000
Total Governmental Activities	102,978	0	26,896	30,000	(46,082)	0	(46,082)
Business-Type Activities							
Utility Fund	62,731	50,919	0	146,975	0	135,163	135,163
Cemetery Fund	6,161	1,800	8,681	0	0	4,320	4,320
Total Primary Government	\$ 171,870	\$ 52,719	\$ 35,577	\$ 176,975	(46,082)	139,483	93,401
General Revenues							
Franchise taxes					6,346	0	6,346
License and permits					8,729	0	8,729
Rentals					4,111	0	4,111
Sales tax revenue					38,440	0	38,440
Interest income					1,418	2,323	3,741
Transfers					(10,579)	10,579	0
Miscellaneous					12,954	0	12,954
Total General Revenues					61,419	12,902	74,321
Change in Net Assets					15,337	152,385	167,722
Beginning Net Assets, as previously reported					176,974	324,301	501,275
Prior period adjustment					0	1,410	1,410
Beginning Net Assets, as restated					176,974	325,711	502,685
Net Assets, End of year					\$ 192,311	\$ 478,096	\$ 670,407

EXHIBIT C

**VILLAGE OF IDA, LOUISIANA
BALANCE SHEET-
GOVERNMENTAL FUNDS
December 31, 2009**

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Assets			
Cash	\$ 19,367	\$ 0	\$ 19,367
Investments	54,724	0	54,724
Due from Utility Fund	0	0	0
Accounts Receivable	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	\$ <u>74,091</u>	\$ <u>0</u>	\$ <u>74,091</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable and accruals	\$ 507	\$ 0	\$ 507
Due to Utility Fund	<u>3,106</u>	<u>0</u>	<u>3,106</u>
Total Liabilities	3,613	0	3,613
Fund Balances			
Unreserved	70,478	0	70,478
Reserved	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>70,478</u>	<u>0</u>	<u>70,478</u>
Total Liabilities and Fund Balances	\$ <u>74,091</u>	\$ <u>0</u>	\$ <u>74,091</u>

EXHIBIT D

VILLAGE OF IDA, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
December 31, 2009

Total Fund Balances for Governmental Funds (Exhibit C) \$ 70,478

Total Net Assets reported for governmental activities in the statement
of net assets is different because:

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the funds. Those
assets consist of:

Land	\$ 4,800	
Buildings and other improvements, net of \$134,442 in accumulated depreciation	86,897	
Equipment, furniture, and fixtures , net of \$58,119 in accumulated depreciation	<u>30,136</u>	
Total Capital Assets		121,833

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the fund liabilities.
Those liabilities consist of:

Long-term debt	<u>0</u>	<u>0</u>
Total Long-term Liabilities		

Total Net Assets of Governmental Activities (Exhibit A) \$ 192,311

EXHIBIT E

VILLAGE OF IDA, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

	GENERAL FUND	CAPITAL PROJECTS FUND	TOTAL
REVENUES			
Franchise Fees	\$ 6,346	\$ 0	\$ 6,346
Grant Revenue	21,844	30,000	51,844
Other Grant Revenue	0	0	0
Licenses and Permits	8,729	0	8,729
Sales Tax Revenue	38,440	0	38,440
Interest	1,418	0	1,418
Rentals	4,111	0	4,111
Donations	5,052	0	5,052
Other Revenues	12,952	0	12,952
Total revenues	<u>98,892</u>	<u>30,000</u>	<u>128,892</u>
EXPENDITURES			
Payroll	1,513	0	1,513
Casual Labor	17,900	0	17,900
Dues and Publications	1,123	0	1,123
Insurance	1,111	0	1,111
Repairs and Maintenance	34,182	0	34,182
Office	1,079	0	1,079
Professional Fees	6,022	0	6,022
Printing & Reproduction	498	0	498
Supplies	17,964	0	17,964
Utilities	6,764	0	6,764
Telephone	2,455	0	2,455
Street Lighting	0	0	0
Travel	0	0	0
Capital Outlays	0	30,000	30,000
Miscellaneous	5,180	0	5,180
Total Expenditures	<u>95,791</u>	<u>30,000</u>	<u>125,791</u>
Excess (deficiency) of revenues over expenditures	<u>3,102</u>	<u>0</u>	<u>3,102</u>
Other financing sources (uses)			
Operating transfers in	0	0	0
Operating transfers out	(10,579)	0	(10,579)
Net other financing sources (uses)	<u>(10,579)</u>	<u>0</u>	<u>(10,579)</u>
NET CHANGE IN FUND BALANCES	(7,477)	0	(7,477)
FUND BALANCE AT BEGINNING OF YEAR	<u>77,955</u>	<u>0</u>	<u>77,955</u>
FUND BALANCE AT END OF YEAR	<u>\$ 70,478</u>	<u>\$ 0</u>	<u>\$ 70,478</u>

See accompanying notes and accountant's report.

EXHIBIT F

**VILLAGE OF IDA, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009**

Net Change in Fund Balances-Total Governmental Funds (Exhibit E) \$ (7,477)

The change in Net Assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$30,000) exceeds depreciation (\$7,187) in the current period.

22,814

Change in Net Assets of Governmental Activities (Exhibit B) \$ 15,337

EXHIBIT G

VILLAGE OF IDA, LOUISIANA
STATEMENT OF NET ASSETS-
PROPRIETARY FUNDS
December 31, 2009

	<u>Utility Fund</u>	<u>Cemetery Fund</u>	<u>Total</u>
Assets			
Current Assets			
Cash	\$ 46,770	\$ 27,628	\$ 74,398
Investments	0	80,633	80,633
Receivables	4,925	0	4,925
Due From General Fund	3,106	0	3,106
Restricted Assets-Cash	39,066	0	39,066
Restricted Assets-Investments	3,377	0	3,377
Total Current Assets	<u>97,244</u>	<u>108,261</u>	<u>205,505</u>
Noncurrent Assets			
Capital assets, net of accumulated depreciation	<u>298,360</u>	<u>8,900</u>	<u>307,260</u>
Total Assets	<u>\$ 395,604</u>	<u>\$ 117,161</u>	<u>\$ 512,765</u>
Liabilities and Fund Balances			
Current Liabilities			
Accounts payable and accruals	\$ 0	\$ 0	\$ 0
Note Payable, current portion	30,155	0	30,155
Due to General Fund	0	0	0
Total Current Liabilities	<u>30,155</u>	<u>0</u>	<u>30,155</u>
Noncurrent Liabilities			
Customer deposits	<u>4,514</u>	<u>0</u>	<u>4,514</u>
Total Liabilities	<u>34,669</u>	<u>0</u>	<u>34,669</u>
Net Assets			
Investments in capital assets, net of related debt	268,205	8,900	277,105
Restricted	42,443	0	42,443
Unrestricted	<u>50,287</u>	<u>108,261</u>	<u>158,548</u>
Total Net Assets	<u>\$ 360,935</u>	<u>\$ 117,161</u>	<u>\$ 478,096</u>

EXHIBIT H

VILLAGE OF IDA, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS-
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>UTILITY FUND</u>	<u>CEMETARY FUND</u>	<u>TOTAL</u>
<u>OPERATING REVENUES</u>			
Charges for Services	\$ 46,286	\$ 1,800	\$ 48,086
Other Revenues	<u>4,633</u>	<u>8,681</u>	<u>13,314</u>
Total revenues	<u>50,919</u>	<u>10,481</u>	<u>61,400</u>
<u>OPERATING EXPENSES</u>			
Payroll	13,072	0	13,072
Casual Labor	669	5,205	5,874
Repairs and Maintenance	9,387	140	9,527
Office	1,332	10	1,342
Professional Fees	16,913	0	16,913
Insurance	5,864	0	5,864
Utilities	2,625	112	2,737
Depreciation	11,105	0	11,105
Miscellaneous	<u>1,764</u>	<u>694</u>	<u>2,458</u>
Total Expenditures	<u>62,731</u>	<u>6,161</u>	<u>68,892</u>
Operating Income/(Loss)	<u>(11,812)</u>	<u>4,320</u>	<u>(7,492)</u>
<u>NONOPERATING REVENUES/(EXPENSES)</u>			
Interest Income	218	2,105	2,323
Contributions	118,306	0	118,306
Grants	28,669	0	28,669
Other financing sources (uses)			
Operating transfers in	10,579	0	10,579
Operating transfers out	<u>0</u>	<u>0</u>	<u>0</u>
Change in Net Assets	145,960	6,425	152,385
Beginning net assets, as previously reported	214,483	109,818	324,301
Prior period adjustment	<u>492</u>	<u>918</u>	<u>1,410</u>
Net Assets, Beginning of year, as restated	<u>214,975</u>	<u>110,736</u>	<u>325,711</u>
Net Assets, End of year	<u>\$ 360,935</u>	<u>\$ 117,161</u>	<u>\$ 478,096</u>

EXHIBIT I

VILLAGE OF IDA, LOUISIANA
STATEMENT OF CASH FLOWS-
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2009

	UTILITY FUND	CEMETARY FUND	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Operating Income (Loss)	\$ (11,812)	\$ 4,320	\$ (7,492)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	11,105	0	11,105
(Increase) Decrease in Accounts Receivable	(1,381)	0	(1,381)
Increase (Decrease) in Accounts Payable	(150)	0	(150)
Increase (Decrease) in Customer Deposits	415	0	415
Net Cash Provided (Used) by Operating Activities	(1,823)	4,320	2,497
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>			
Transfers from other funds	10,579	0	
Grant Revenue & Contributions	146,975	0	146,975
Net Cash Provided (Used) by Noncapital Financing Activities	157,554	0	157,554
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Capital Expenditures for plant & equipment	(140,591)	0	0
Loan proceeds	30,000	0	30,000
Net Cash Provided (Used) by Capital and Related Financing Activities	(110,591)	0	(110,591)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Sale of Investments	0	78,568	78,568
Purchase of Investments	0	(80,634)	(80,634)
Interest Income	218	2,105	2,323
Net Cash Provided (Used) by Investing Activities	218	39	257
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	45,358	4,359	49,717
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	40,478	23,269	63,747
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 85,836	\$ 27,628	\$ 113,464

See accompanying notes and accountant's report.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

The Village of Ida was incorporated in 1967 under the provisions of LA R.S. 33:321-48. The Village operates under a Mayor-Aldermen form of government. The Village's major operations include utilities, cemeteries, and general administrative services.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements of the Village of Ida have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, issued in June 1999.

B. Reporting Entity

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village of Ida is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the Village of Ida may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

C. Government - Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets, Exhibit A, and the Statement of Activities, Exhibit B) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include a) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time purchased.

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of capital assets, debt extinguishment, long-term proceeds, et cetera) are accounted for as other financing sources/(uses). These other financing sources/(uses) are recognized at the time the underlying events occur.

The Village of Ida reports the following governmental, proprietary and fiduciary funds:

Governmental Funds

Governmental funds account for all or most of the Village of Ida's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term obligations.

General Fund - is the general operating fund of the Village of Ida. It is used to account for all financial resources except those required to be accounted for in another fund. General tax revenues and other sources of revenue used to finance the fundamental operations of the Village of Ida are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Proprietary Funds

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. The Village of Ida applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Enterprise Fund - is used to account for operations a) that are financed/operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or b) where the governing body has decided the periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include a) charges to customers or applicants for goods, services, or privileges provided, b) operating grants and contributions, and c) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgetary Accounting

Formal budgetary accounting is employed as a management control. The Village of Ida prepares and adopts a budget each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The Village of Ida amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

F. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows and consistent with GASB Statement 9, the Village of Ida, Louisiana defines cash and cash equivalents as follows:

Cash - includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents - includes all short term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. Generally, only investments which, at the day of purchase, have a maturity date no longer than three months qualify under this definition.

G. Investments

All investments are interest bearing deposits with original maturity dates in excess of three months and are stated at cost which approximates market value.

H. Receivables

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

I. Restricted Assets

The Enterprise Fund restricts customer deposits and an amount established by the Board of Aldermen for future fixed asset replacements.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Bad Debts

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. At December 31, 2009, no Governmental or Business-Type Activities receivables were considered to be uncollectible.

K. Capital Assets

Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 40 years for buildings and other improvements, 10 to 25 years for the distribution system and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized.

L. Compensated Absences

No liability is recorded for nonvesting accumulating rights to receive vacation or sick pay benefits.

M. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

N. Interfund Transactions

There were no transactions reported in the financial statements as interfund items. Interfund transactions which constitute reimbursements of the fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is being reimbursed. Nonrecurring or non-routine transfers of equity between funds are treated as residual equity transfers and reported as additions to or deductions from fund balance. All other transfers are treated as operating transfers and are included in the results of operations of both governmental and proprietary funds.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

O. Statements of Cash Flows (including restricted assets)

For purposes of the statement of cash flows, the Village of Ida considers all highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents.

P. Refundable Deposits

The Water Fund of the Village of Ida requires customers to place a deposit before service is rendered. These monies are considered restricted and are held until the customer discontinues service.

NOTE 2 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

A. Deposits with Financial Institutions

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Village of Ida may deposit funds within a fiscal agent bank selected and designated by the Board of Aldermen. Further the Fund may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

Deposits in bank accounts are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The deposits at December 31, 2009 were secured as follows:

	Cash	Certificates of Deposit	Total
Deposits in bank accounts per balance sheet	\$ 132,831	\$ 138,734	\$ 271,565
Bank Balances:			
1 Insured or collateralized with securities held by the entity or its agency in the entity's name	\$ 132,831	\$ 138,734	\$ 271,565
2 Collateralized with securities held by the pledging institution's trust department or agent in the entity's name	0	0	0
3 Uncollateralized, including any securities held for the entity but not in the entity's name	0	0	0
Total Bank Balances	\$ 132,831	\$ 138,734	\$ 271,565

B. Investments

At December 31, 2009, the Village had investments of \$138,734.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2009

NOTE 3 ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at December 31, 2009:

	Governmental Activities	Business-Type Activities	Total
Charges for services	\$ 0	\$ 4,925	\$ 4,925
Other	0	0	0
Total	<u>\$ 0</u>	<u>\$ 4,925</u>	<u>\$ 4,925</u>

NOTE 4 CAPITAL ASSETS

A summary of the Village of Ida's capital assets at December 31, 2009 follows:

	Balance Dec. 31, 2008	Additions	Retirements	Balance Dec. 31, 2009
Governmental Activities				
Capital Assets, not being depreciated				
Land	\$ 4,800	0	0	\$ 4,800
Total Capital Assets, not being depreciated	<u>4,800</u>	<u>0</u>	<u>0</u>	<u>4,800</u>
Capital Assets, being depreciated				
Buildings and other improvements	221,338	0	0	221,338
Less accumulated depreciation	(128,554)	(5,888)	0	(134,442)
Total Buildings and Building Improvements	<u>92,784</u>	<u>(5,888)</u>	<u>0</u>	<u>86,896</u>
Equipment, furniture and fixtures	58,255	30,000	0	88,255
Less accumulated depreciation	(58,820)	(1,298)	0	(60,118)
Total Equipment, Furniture and Fixtures	<u>1,435</u>	<u>28,702</u>	<u>0</u>	<u>30,137</u>
Total Capital Assets, being depreciated	<u>94,219</u>	<u>22,814</u>	<u>0</u>	<u>117,033</u>
Governmental Activities				
Total Capital Assets, net	<u>\$ 99,019</u>	<u>\$ 22,814</u>	<u>\$ 0</u>	<u>\$ 121,833</u>
Business-Type Activities				
Capital Assets, not being depreciated				
Land	\$ 10,196	0	0	\$ 10,196
Total Capital Assets, not being depreciated	<u>10,196</u>	<u>0</u>	<u>0</u>	<u>10,196</u>
Capital Assets, being depreciated				
Distribution system	294,980	140,591	0	435,571
Less accumulated depreciation	(127,402)	(11,105)	0	(138,507)
Total Distribution System	<u>167,578</u>	<u>129,486</u>	<u>0</u>	<u>297,064</u>
Total Capital Assets, being depreciated	<u>167,578</u>	<u>129,486</u>	<u>0</u>	<u>297,064</u>
Business-Type Activities				
Total Capital Assets, net	<u>\$ 177,774</u>	<u>\$ 129,486</u>	<u>\$ 0</u>	<u>\$ 307,260</u>
Primary Government				
Total Capital Assets, net	<u>\$ 276,793</u>	<u>\$ 152,300</u>	<u>\$ 0</u>	<u>\$ 429,093</u>

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 5 ACCOUNTS PAYABLE AND ACCRUALS

The following is a summary of accounts payable at December 31, 2009:

	Governmental Activities	Business-Type Activities	Total
Salaries and related benefits	\$ 507	\$ 0	\$ 507
Other	0	4,514	4,514
Total	<u>\$ 507</u>	<u>\$ 4,514</u>	<u>\$ 5,021</u>

NOTE 6 OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

A. Interfund Receivables and Payables

	Interfund Receivables	Interfund Payables
General Fund	\$ 0	\$ 3,106
Utility Funds	3,106	0
	<u>\$ 3,106</u>	<u>\$ 3,106</u>

B. Operating Transfers

	Operating In	Transfers Out
General Fund	\$ 0	\$ (10,579)
Utility Fund	10,579	0
	<u>\$ 10,579</u>	<u>\$ (10,579)</u>

NOTE 7 LONG-TERM DEBT

The Village of Ida had no long-term debt transactions for the year ended December 31, 2009.

NOTE 8 LEASES

The Village of Ida was not obligated under any capital or operating lease commitments at December 31, 2009.

NOTE 9 RISK MANAGEMENT

The Village of Ida is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village of Ida

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2009

NOTE 9 RISK MANAGEMENT (continued)

maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village of Ida.

NOTE 10 LITIGATION

There was no outstanding litigation against the Village of Ida at December 31, 2009.

NOTE 11 CLAIMS AND JUDGEMENTS

The Village of Ida participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Village of Ida may be required to reimburse the grantor government. The Village of Ida believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Village of Ida.

NOTE 12 PRIOR PERIOD ADJUSTMENT

An adjustment totaling \$1,410 was made to beginning net assets to reflect an adjustment to the proprietary funds beginning bank balance.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

VILLAGE OF IDA, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS- BUDGET (GAAP BASIS) AND ACTUAL-GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Franchise Fees	\$ 5,900	\$ 6,346	\$ 446
Grant Revenue	0	21,845	21,845
Licenses and Permits	10,000	8,729	(1,271)
Sales Tax Revenue	30,000	38,440	8,440
Interest	250	1,418	1,168
Rentals	2,000	4,111	2,111
Street Lights	1,500	0	(1,500)
Contributions	0	5,052	5,052
Other Revenues	<u>5,500</u>	<u>12,952</u>	<u>7,452</u>
Total revenues	<u>55,150</u>	<u>98,893</u>	<u>43,743</u>
EXPENDITURES			
Payroll	3,500	1,513	1,987
Casual Labor	5,000	17,900	(12,900)
Dues and Publications	2,000	1,123	877
Insurance	3,250	1,111	2,139
Repairs and Maintenance	15,000	30,709	(15,709)
Office	1,300	1,079	221
Professional Fees	6,000	6,022	(22)
Supplies	10,000	17,964	(7,964)
Printing & Reproduction	0	498	(498)
Utilities	6,000	6,764	(764)
Telephone	1,800	2,455	(655)
Street Lighting	0	0	0
Travel	300	0	300
Capital Outlay	0	0	0
Dispense Traffic Fines	0	0	0
Miscellaneous	<u>1,000</u>	<u>5,180</u>	<u>(4,180)</u>
Total Expenditures	<u>55,150</u>	<u>92,318</u>	<u>(37,168)</u>
NET CHANGE IN FUND BALANCES	0	6,575	6,575
Operating Transfers Out	0	10,579	10,579
FUND BALANCE AT BEGINNING OF YEAR	<u>77,955</u>	<u>77,955</u>	<u>0</u>
FUND BALANCE AT END OF YEAR	\$ <u>77,955</u>	\$ <u>95,109</u>	\$ <u>17,154</u>

Supplementary information.
Presented as additional analytical data. See accountant's report.

OTHER SUPPLEMENTARY INFORMATION

SCHEDULE 2

VILLAGE OF IDA, LOUISIANA
SCHEDULE OF COMPENSATION PAID TO MEMBERS OF THE BOARD OF ALDERMEN
FOR THE YEAR ENDED DECEMBER 31, 2009

Compensation Paid to Board Members

The schedule of compensation paid to the Mayor and members of the Board of Aldermen of the Village of Ida, Louisiana is included in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the Mayor and Aldermen is included in the general government expenditures of the general fund.

<u>Members</u>	
Mayor Maddox	\$ 0
Alderman Shaw	300
Alderman Dial	300
Alderman Thomas	<u>300</u>
Total	\$ <u>900</u>

OTHER REPORTS

SCHEDULE 3

**VILLAGE OF IDA, LOUISIANA
CURRENT YEAR FINDINGS, RECOMMENDATIONS, AND CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009**

<u>Reference Number</u>	<u>Description of Finding</u>	<u>Corrective Action Plan</u>	<u>Contact Person</u>	<u>Anticipated Completion Date</u>
2009-1	The budget was not amended appropriately by ordinance when actual revenues and expenditures exceeded budgeted revenues and expenditures by more than 5% in violation of RS 39:1310 which requires a proposed budget amendment be adopted when actual revenues and expenditures do not fall within 5% of budget.	The budget will be reviewed and amended as necessary in the future.	Haywood Williamson	As necessary
2009-2	Subsidiary accounts receivable ledgers are not being reconciled to the general ledger.	The utility accounts receivable account will be reviewed monthly to ensure that sales and receivables are properly recorded.	Haywood Williamson	Immediately

SCHEDULE 4**VILLAGE OF IDA, LOUISIANA
STATUS OF PRIOR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2009**

<u>Reference Number</u>	<u>Description of Finding</u>	<u>Status</u>	<u>Contact Person</u>	<u>Anticipated Completion Date</u>
2008-1	The budget was not amended appropriately by ordinance when actual revenues and expenditures exceeded budgeted revenues and expenditures by more than 5% in violation of RS 39:1310 which requires a proposed budget amendment be adopted when actual revenues and expenditures do not fall within 5% of budget.	This is again a finding for 2009	Haywood Williamson	As necessary

Bates, Murray & Company LLC

A FIRM OF CERTIFIED PUBLIC ACCOUNTANTS

612 BARKSDALE BOULEVARD
BOSSIER CITY, LOUISIANA 71111

James T. Bates, CPA
Marcy L. Murray, CPA

Members of
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

PHONE : (318) 742-5238
FAX : (318) 742-5766
EMAIL : BATESCPA@
BELLSOUTH.NET

Independent Accountant's Report on Applying Agreed-Upon Procedures

The Honorable Clyde H. Maddox, Sr., Mayor
And the Members of the Board of Aldermen of
The Village of Ida, Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of Village of Ida and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Ida's compliance with certain laws and regulations during the year ended December 31, 2009 included in the accompanying *Louisiana Attestation Questionnaire*. The management of The Village of Ida is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with R.S. 38:2211-2296 (the public bid law) or R.S. 39:1551-39:1775 (the state procurement code), whichever is applicable.

All expenditures that were made during the year for materials and supplies exceeding \$20,000 were examined. There were no expenditures made for public works jobs exceeding \$100,000. We examined documentation which indicated that all of these expenditures were accepted in accordance with the provisions of R.S. 38:2211-2296.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management [agreed-upon procedure (3)] appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There was mention of amendments to the budget in the minutes for the December 7, 2009, but the amendments were not adopted by ordinance. When informed, management resolved to follow the ordinance rules in future budget amendments.

6. Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the minutes of which indicated that the budget had been adopted by the commissioners of Village of Ida.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5 % or more, or if actual expenditures exceed budgeted amounts by 5% or more.

We compared the revenues and expenditures of the budget to actual revenues and expenditures. Actual revenues for the year exceeded budgeted amounts by more than 5%, but actual expenditures exceeded budgeted amounts by more than 5% and is reported as Finding 2009-1.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and:
(a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

(b) determine if payments were properly coded to the correct fund and general ledger account; and

All of the payments were properly coded to the correct fund and general ledger account.

(c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the accountant and the Mayor.

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:1 through 42:13 (the open meetings law).

Village of Ida is only required to post a notice of each meeting and the accompanying agenda on the door of the Village's office building. Management has asserted that such documents were properly posted.,

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted that one deposit to be proceeds of a bank loan to obtain an emergency generator. The loan was repaid in January of 2010.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees that may constitute bonuses, advance, or gifts.

A reading of the minutes of the Village for the year indicated no approval for the payments noted. We also inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances, or gifts.

Prior Comments and Recommendations

Our prior year report, dated December 31, 2008, did not include any comments or unresolved matters.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Village of Ida and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

June 16, 2010

Bates, Murray & Company LLC

Bates, Murray & Company LLC

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)

6-7-10 (Date Transmitted)

Village of Ida
Bates, Murray, & Company LLC

In connection with your review of our financial statements as of [date] and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations

These representations are based on the information available to us as of (date of completion/representations) 6-7-10

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.
Yes ☒ No []

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.
Yes ☒ No []

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.
Yes ☒ No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-16), R.S. 39:33, or the budget requirements of R.S. 38:1331-1342, as applicable.
Yes ☒ No []

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.
Yes ☒ No []

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.
Yes ☒ No []

We have had our financial statements reviewed in accordance with R.S. 24:513

Yes ☒ No []

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R S 42:1 through 42:13

Yes ☒ No []

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution Article VI Section 33 of the 1974 Louisiana Constitution, and R S 39:1410 60-1410 66

Yes ☒ No []

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R S 14:138, and AG opinion 79-729.

Yes ☒ No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance that may occur subsequent to the issuance of your report.

6-7-10

Date

Secretary

Thompson Williams

6-7-10

Date

Treasurer

Thompson Williams

6-7-10

Date

President

Clyde H. Maddy